

RECORDATION NO. 25073 **RED**

JUL 8 04

3-34 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.

SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

June 30, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of July 8, 2004, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor:	Siemens Financial Services Limited 170 Wood Avenue South Iselin, New Jersey 08830
Lessee:	NuRail Canada ULC 480 Dussel Drive Maumee, Ohio 43537

Mr. Vernon A. Williams
June 30, 2004
Page 2

A description of the railroad equipment covered by the enclosed document is:

187 railcars: 185 within the following series:

NAHX 455169 - NAHX 455583
NCHX 38411 - NCHX 39065
QOPX 100 - QOPX 204

and the following 2 railcars:

NAHX 45622
NAHX 52401

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

JUL 08 '04

3-34 PM

MEMORANDUM OF LEASE

(Canada Lease)

SURFACE TRANSPORTATION BOARD

WITNESSETH

This Memorandum of Lease is entered into as of the 8th day of July, 2004 (the "Lease Date"), by and between Siemens Financial Services Limited, a corporation organized under the laws of Canada, having its principal place of business at 170 Wood Avenue South, Iselin, New Jersey 08830 ("Lessor"), and NuRail Canada ULC, a Nova Scotia unlimited liability company, having its principal place of business at 480 W. Dussel Drive, Maumee, OH 43537 ("Lessee").

1. Lessor and Lessee are parties to that certain Railcar Lease Agreement dated the Lease Date (the "Railcar Lease") and Equipment Schedule No. 1 dated the Lease Date (the "Schedule"), whereby Lessor leases to Lessee one hundred eighty-seven (187) railcars bearing railroad reporting marks as noted on attached Exhibit A (collectively, the "Railcars") for the term of eighty-four (84) months starting on the Lease Date.
2. The parties have signed this Memorandum of Lease to memorialize of record at the Office of the Registrar General of Canada the Railcar Lease and Schedule.
3. This Memorandum of Lease may be executed in one or two counterparts, each executed counterpart constituting an original, but altogether only one and the same Memorandum of Lease.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the Lease Date.

LESSOR:

SIEMENS FINANCIAL SERVICES, INC.

By: [Signature]

Title: Vice President

STATE OF New Jersey)
) ss:
COUNTY OF Madison)

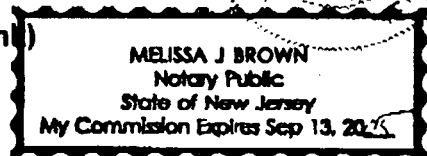
Before me, a Notary Public, in and for said county and state, personally appeared Peter Donaldson, the Vice President of Siemens Financial Services, Inc., a Delaware corporation, who acknowledged that he being thereunto duly authorized, did sign the foregoing instrument on behalf of said corporation and by authority of its Board of Directors on behalf of the corporation and that the same is the free act and deed of said officer and of said corporation.

In Testimony Whereof, I have hereunto set my hand and official seal this 30th day of June, 2004.

[Signature]
Notary Public
My Commission Expires: 9/13/2005



(Remainder of page Intentionally Blank)



LESSEE:

NuRail Canada ULC

By: *Richard R. George*

Name: Richard R. George

Title: Director

STATE OF OHIO

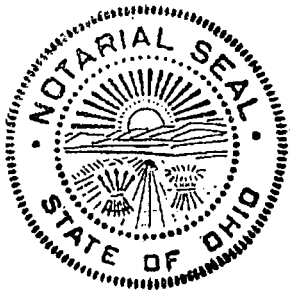
)

COUNTY OF LUCAS

) SS:

Before me, a Notary Public, in and for said county and state, personally appeared Richard R. George, Director of NuRail Canada ULC, a Nova Scotia unlimited liability company, who acknowledged himself to be a duly authorized director of NuRail Canada ULC, and that, as such director, being authorized to do so, he executed the foregoing instrument for the purposes therein contained

In Testimony Whereof, I have hereunto set my hand and official seal this 30th day of June, 2004.



Julie Ann Dibble

Notary Public

JULIE ANN DIBBLE

My Commission Expires: Notary Public, State of Ohio

Commission Expires **8-20-06**

(Remainder of page Intentionally Blank)

EXHIBIT A

Railcars

**List of
Operative
Agreements**

	Designation	Car Initial	Car Number	Sublesee	Country
1	A	QOPX	100	Canadian National Railway	Canada
2	A	QOPX	101	Canadian National Railway	Canada
3	A	QOPX	102	Canadian National Railway	Canada
4	A	QOPX	103	Canadian National Railway	Canada
5	A	QOPX	104	Canadian National Railway	Canada
6	A	QOPX	106	Canadian National Railway	Canada
7	A	QOPX	108	Canadian National Railway	Canada
8	A	QOPX	110	Canadian National Railway	Canada
9	A	QOPX	111	Canadian National Railway	Canada
10	A	QOPX	112	Canadian National Railway	Canada
11	A	QOPX	113	Canadian National Railway	Canada
12	A	QOPX	114	Canadian National Railway	Canada
13	A	QOPX	115	Canadian National Railway	Canada
14	A	QOPX	116	Canadian National Railway	Canada
15	A	QOPX	117	Canadian National Railway	Canada
16	A	QOPX	119	Canadian National Railway	Canada
17	A	QOPX	120	Canadian National Railway	Canada
18	A	QOPX	121	Canadian National Railway	Canada
19	A	QOPX	124	Canadian National Railway	Canada
20	A	QOPX	125	Canadian National Railway	Canada
21	A	QOPX	126	Canadian National Railway	Canada
22	A	QOPX	127	Canadian National Railway	Canada
23	A	QOPX	128	Canadian National Railway	Canada
24	A	QOPX	129	Canadian National Railway	Canada
25	A	QOPX	130	Canadian National Railway	Canada
26	A	QOPX	131	Canadian National Railway	Canada
27	A	QOPX	132	Canadian National Railway	Canada
28	A	QOPX	133	Canadian National Railway	Canada
29	A	QOPX	134	Canadian National Railway	Canada
30	A	QOPX	135	Canadian National Railway	Canada
31	A	QOPX	136	Canadian National Railway	Canada
32	A	QOPX	137	Canadian National Railway	Canada
33	A	QOPX	138	Canadian National Railway	Canada
34	A	QOPX	139	Canadian National Railway	Canada
35	A	QOPX	140	Canadian National Railway	Canada
36	A	QOPX	141	Canadian National Railway	Canada
37	A	QOPX	142	Canadian National Railway	Canada
38	A	QOPX	143	Canadian National Railway	Canada
39	A	QOPX	144	Canadian National Railway	Canada
40	A	QOPX	145	Canadian National Railway	Canada
41	A	QOPX	146	Canadian National Railway	Canada
42	A	QOPX	147	Canadian National Railway	Canada
43	A	QOPX	149	Canadian National Railway	Canada
44	A	QOPX	151	Canadian National Railway	Canada
45	A	QOPX	152	Canadian National Railway	Canada
46	A	QOPX	153	Canadian National Railway	Canada
47	A	QOPX	154	Canadian National Railway	Canada
48	A	QOPX	155	Canadian National Railway	Canada
49	A	QOPX	157	Canadian National Railway	Canada
50	A	QOPX	158	Canadian National Railway	Canada
51	A	QOPX	159	Canadian National Railway	Canada
52	A	QOPX	162	Canadian National Railway	Canada
53	A	QOPX	163	Canadian National Railway	Canada
54	A	QOPX	164	Canadian National Railway	Canada

55	A	QOPX	165	Canadian National Railway	Canada
56	A	QOPX	166	Canadian National Railway	Canada
57	A	QOPX	167	Canadian National Railway	Canada
58	A	QOPX	168	Canadian National Railway	Canada
59	A	QOPX	170	Canadian National Railway	Canada
60	A	QOPX	171	Canadian National Railway	Canada
61	A	QOPX	172	Canadian National Railway	Canada
62	A	QOPX	173	Canadian National Railway	Canada
63	A	QOPX	174	Canadian National Railway	Canada
64	A	QOPX	176	Canadian National Railway	Canada
65	A	QOPX	177	Canadian National Railway	Canada
66	A	QOPX	178	Canadian National Railway	Canada
67	A	QOPX	179	Canadian National Railway	Canada
68	A	QOPX	180	Canadian National Railway	Canada
69	A	QOPX	181	Canadian National Railway	Canada
70	A	QOPX	183	Canadian National Railway	Canada
71	A	QOPX	185	Canadian National Railway	Canada
72	A	QOPX	186	Canadian National Railway	Canada
73	A	QOPX	187	Canadian National Railway	Canada
74	A	QOPX	188	Canadian National Railway	Canada
75	A	QOPX	191	Canadian National Railway	Canada
76	A	QOPX	192	Canadian National Railway	Canada
77	A	QOPX	193	Canadian National Railway	Canada
78	A	QOPX	194	Canadian National Railway	Canada
79	A	QOPX	195	Canadian National Railway	Canada
80	A	QOPX	196	Canadian National Railway	Canada
81	A	QOPX	197	Canadian National Railway	Canada
82	A	QOPX	198	Canadian National Railway	Canada
83	A	QOPX	199	Canadian National Railway	Canada
84	A	QOPX	200	Canadian National Railway	Canada
85	A	QOPX	201	Canadian National Railway	Canada
86	A	QOPX	202	Canadian National Railway	Canada
87	A	QOPX	203	Canadian National Railway	Canada
88	A	QOPX	204	Canadian National Railway	Canada
89	B	NAHX	45622	National Silicates	Canada
90	B	NAHX	52401	National Silicates	Canada
91	B	NCHX	38411	National Silicates	Canada
92	B	NCHX	38498	National Silicates	Canada
93	B	NCHX	38521	National Silicates	Canada
94	B	NCHX	38564	National Silicates	Canada
95	B	NCHX	38586	National Silicates	Canada
96	B	NCHX	38691	National Silicates	Canada
97	B	NCHX	39000	National Silicates	Canada
98	B	NCHX	39001	National Silicates	Canada
99	B	NCHX	39002	National Silicates	Canada
100	B	NCHX	39003	National Silicates	Canada
101	B	NCHX	39004	National Silicates	Canada
102	B	NCHX	39005	National Silicates	Canada
103	B	NCHX	39006	National Silicates	Canada
104	B	NCHX	39007	National Silicates	Canada
105	B	NCHX	39008	National Silicates	Canada
106	B	NCHX	39009	National Silicates	Canada
107	B	NCHX	39010	National Silicates	Canada
108	B	NCHX	39011	National Silicates	Canada
109	B	NCHX	39012	National Silicates	Canada
110	B	NCHX	39013	National Silicates	Canada
111	B	NCHX	39014	National Silicates	Canada
112	B	NCHX	39015	National Silicates	Canada

113	B	NCHX	39016	National Silicates	Canada
114	B	NCHX	39017	National Silicates	Canada
115	B	NCHX	39018	National Silicates	Canada
116	B	NCHX	39019	National Silicates	Canada
117	B	NCHX	39020	National Silicates	Canada
118	B	NCHX	39021	National Silicates	Canada
119	B	NCHX	39022	National Silicates	Canada
120	B	NCHX	39023	National Silicates	Canada
121	B	NCHX	39024	National Silicates	Canada
122	B	NCHX	39025	National Silicates	Canada
123	B	NCHX	39026	National Silicates	Canada
124	B	NCHX	39027	National Silicates	Canada
125	B	NCHX	39028	National Silicates	Canada
126	B	NCHX	39029	National Silicates	Canada
127	B	NCHX	39030	National Silicates	Canada
128	B	NCHX	39031	National Silicates	Canada
129	B	NCHX	39032	National Silicates	Canada
130	B	NCHX	39033	National Silicates	Canada
131	B	NCHX	39034	National Silicates	Canada
132	B	NCHX	39035	National Silicates	Canada
133	B	NCHX	39036	National Silicates	Canada
134	B	NCHX	39037	National Silicates	Canada
135	B	NCHX	39040	National Silicates	Canada
136	B	NCHX	39039	National Silicates	Canada
137	B	NCHX	39038	National Silicates	Canada
138	B	NCHX	39041	National Silicates	Canada
139	B	NCHX	39042	National Silicates	Canada
140	B	NCHX	39043	National Silicates	Canada
141	B	NCHX	39044	National Silicates	Canada
142	B	NCHX	39045	National Silicates	Canada
143	B	NCHX	39046	National Silicates	Canada
144	B	NCHX	39047	National Silicates	Canada
145	B	NCHX	39048	National Silicates	Canada
146	B	NCHX	39049	National Silicates	Canada
147	B	NCHX	39050	National Silicates	Canada
148	B	NCHX	39051	National Silicates	Canada
149	B	NCHX	39052	National Silicates	Canada
150	B	NCHX	39053	National Silicates	Canada
151	B	NCHX	39054	National Silicates	Canada
152	B	NCHX	39055	National Silicates	Canada
153	B	NCHX	39056	National Silicates	Canada
154	B	NCHX	39057	National Silicates	Canada
155	B	NCHX	39058	National Silicates	Canada
156	B	NCHX	39059	National Silicates	Canada
157	B	NCHX	39060	National Silicates	Canada
158	B	NCHX	39061	National Silicates	Canada
159	B	NCHX	39062	National Silicates	Canada
160	B	NCHX	39063	National Silicates	Canada
161	B	NCHX	39064	National Silicates	Canada
162	B	NCHX	39065	National Silicates	Canada
163	C	NAHX	455169	Roberval and Saguenay Railway Company	Canada
164	C	NAHX	455170	Roberval and Saguenay Railway Company	Canada
165	C	NAHX	455175	Roberval and Saguenay Railway Company	Canada
166	C	NAHX	455185	Roberval and Saguenay Railway Company	Canada
167	C	NAHX	455188	Roberval and Saguenay Railway Company	Canada
168	C	NAHX	455193	Roberval and Saguenay Railway Company	Canada
169	C	NAHX	455400	Roberval and Saguenay Railway Company	Canada
170	C	NAHX	455408	Roberval and Saguenay Railway Company	Canada

171	C	NAHX	455414	Roberval and Saguenay Railway Company	Canada
172	C	NAHX	455415	Roberval and Saguenay Railway Company	Canada
173	C	NAHX	455418	Roberval and Saguenay Railway Company	Canada
174	C	NAHX	455422	Roberval and Saguenay Railway Company	Canada
175	C	NAHX	455427	Roberval and Saguenay Railway Company	Canada
176	C	NAHX	455428	Roberval and Saguenay Railway Company	Canada
177	C	NAHX	455429	Roberval and Saguenay Railway Company	Canada
178	C	NAHX	455433	Roberval and Saguenay Railway Company	Canada
179	C	NAHX	455447	Roberval and Saguenay Railway Company	Canada
180	C	NAHX	455500	Roberval and Saguenay Railway Company	Canada
181	C	NAHX	455504	Roberval and Saguenay Railway Company	Canada
182	C	NAHX	455512	Roberval and Saguenay Railway Company	Canada
183	C	NAHX	455520	Roberval and Saguenay Railway Company	Canada
184	C	NAHX	455531	Roberval and Saguenay Railway Company	Canada
185	C	NAHX	455558	Roberval and Saguenay Railway Company	Canada
186	C	NAHX	455568	Roberval and Saguenay Railway Company	Canada
187	C	NAHX	455583	Roberval and Saguenay Railway Company	Canada